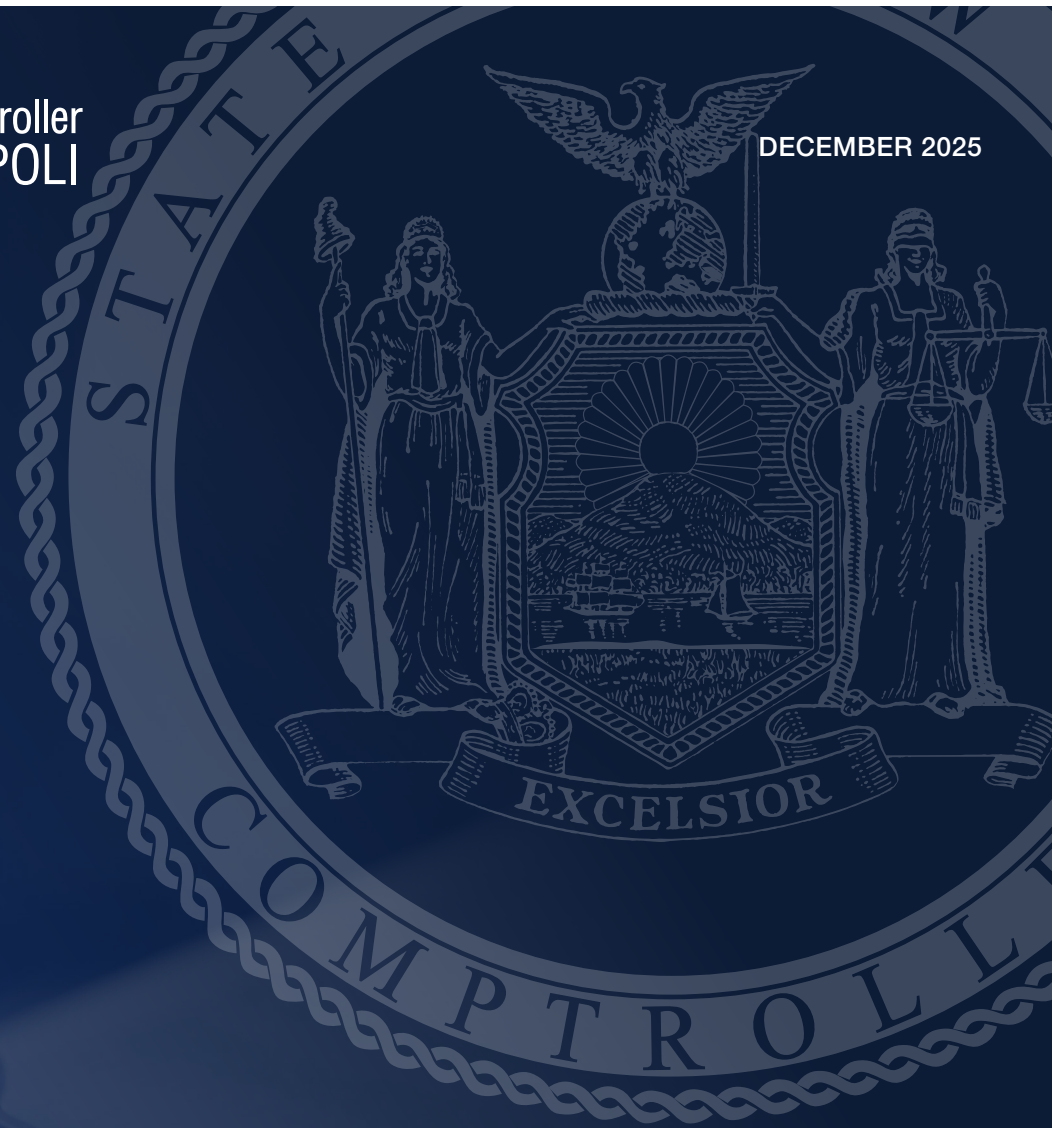


New York State Comptroller  
THOMAS P. DiNAPOLI

DECEMBER 2025



# The Financial Condition of New York Households

**A Comparative Snapshot**



As New York State's Chief Financial Officer and Trustee of the State's \$291 billion New York State Common Retirement Fund, my Office manages the State's accounting system, administers payroll and retirement benefits, and issues New York's General Obligation debt. We provide critical oversight by regularly auditing and reporting on the fiscal condition and performance of the State and its local governments, offering recommendations to support sound financial management and promote long-term budget planning.

Beyond these responsibilities, we also recognize the importance of helping New Yorkers achieve their goals through improved personal financial well-being. The Comptroller's Office co-manages the 529 College Savings Accounts program and administers the Achieving a Better Life Experience (ABLE) program, which helps individuals with disabilities and their families save for essential medical and living expenses. We publish financial and economic trend reports that identify the impact such trends have on our residents, have advocated for personal finance education as a high school graduation requirement, and have partnered with State and local officials on financial empowerment events.

Many New Yorkers continue to face significant financial challenges. Our reports have highlighted persistent disparities challenging everyday New Yorkers in their pursuit of the American dream – from gender pay gaps and homeownership inequities to barriers to education and entrepreneurship, and the soaring costs of food, childcare, utilities, and more. By advancing data-driven analysis, we aim to help policymakers identify and craft targeted policy solutions that can help New Yorkers living in the diverse communities throughout our state.

The New Yorkers' Financial Snapshot brings together recent data from national and State sources to provide an overview of household financial health. This snapshot examines key indicators such as income, assets, debt, and financial stress, offering insight into how New Yorkers have fared in recent years and how they compare to national trends.

I hope you find this report interesting and informative.

Sincerely,

Thomas P. DiNapoli



## SECTION 1

### Assets and Earnings

Assets are resources that have value for their owners. For individuals and families, these commonly include savings, investments, and property ownership. The assets are often acquired through earnings, and so households with higher incomes tend to also have greater assets.

Median household income in New York has long been higher than the nation, and remained so through 2023. On the other hand, New Yorkers' median net worth remained stagnant between 2019 and 2022, while it grew nationally. One reason is New York has the lowest homeownership rate in the nation, and the rest of the nation benefited from rising home values during this period.

Saving for retirement is crucial for financial wellness to ensure long-term security and independence when you are no longer working. The median value of retirement accounts in New York is higher than the national average, commensurate with higher costs of living and income in New York, but the median value of these accounts has declined since 2019.

Strong racial disparities exist when looking at assets and earnings in New York. Asian and White household earnings are roughly 53 percent higher than that of Black and Hispanic households, and White households own their own homes at more than double the rate of Black and Hispanic households. Black and Hispanic households are also unbanked and underbanked at much higher rates than White households, indicating significant opportunities to help foster connections to banking and credit systems.

# Median Household Income, New York vs. U.S., 2019 and 2023

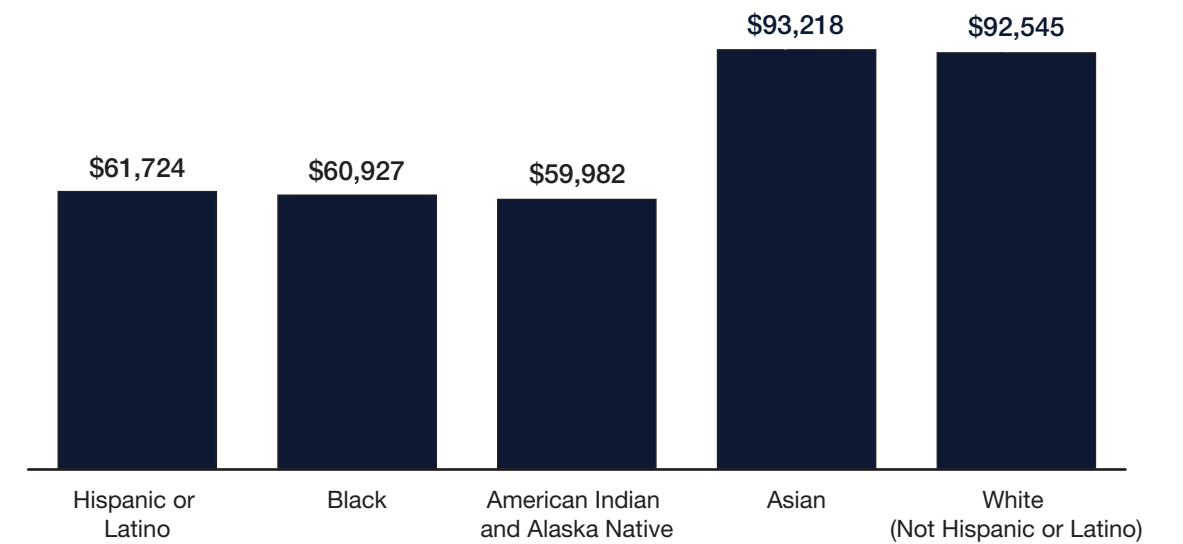


	New York	U.S.
2019	\$72,108	\$65,712
2023	\$82,095	\$77,719

Note: U.S. Census provides 2019 data in 2019 Inflation-Adjusted Dollars and 2023 data in 2023 Inflation-Adjusted Dollars. In 2023 Inflation-Adjusted Dollars, \$72,108 would be \$85,703 according to the U.S. Bureau of Labor Statistics CPI Inflation Calculator.

Source: U.S. Census Bureau, American Community Survey (ACS), 1-year estimates.

## Median Household Income, by Race, New York, 2023



Source: U.S. Census Bureau, American Community Survey (ACS), 1-year estimates.

## Median Net Worth of Households, New York vs. U.S., 2019 and 2022

	New York	U.S.
2019	\$123,900	\$118,200
2022	\$123,400	\$176,500

Note: Estimates are conditional on asset ownership and include equity in own home. Includes other assets such as coins, jewelry, artwork, mortgages paid to household members, other loans owed to household members, royalties, or cryptocurrency.

Source: U.S. Census Bureau, Survey of Income and Program Participation (SIPP), 1-year estimates.

### Median Value of Retirement Accounts, New York vs. U.S., 2019 and 2022

	New York	U.S.
2019	\$93,500	\$69,900
2022	\$80,000	\$75,000

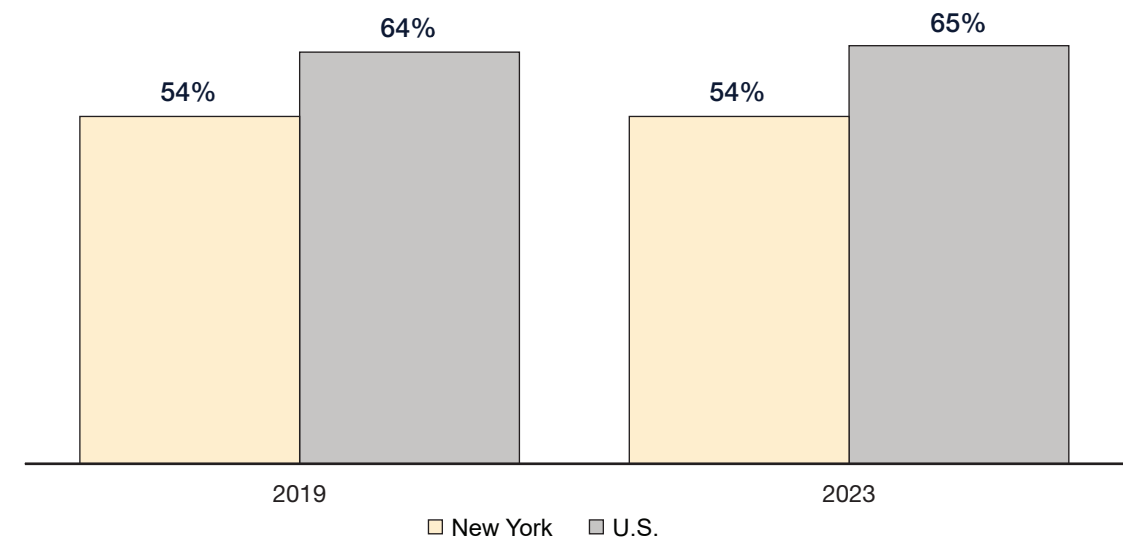
Source: U.S. Census Bureau, Survey of Income and Program Participation (SIPP), 1-year estimates.

### Percent of Households that Participate in a Retirement Plan, New York vs. U.S., 2019 and 2022

	New York	U.S.
2019	57%	59%
2022	56%	60%

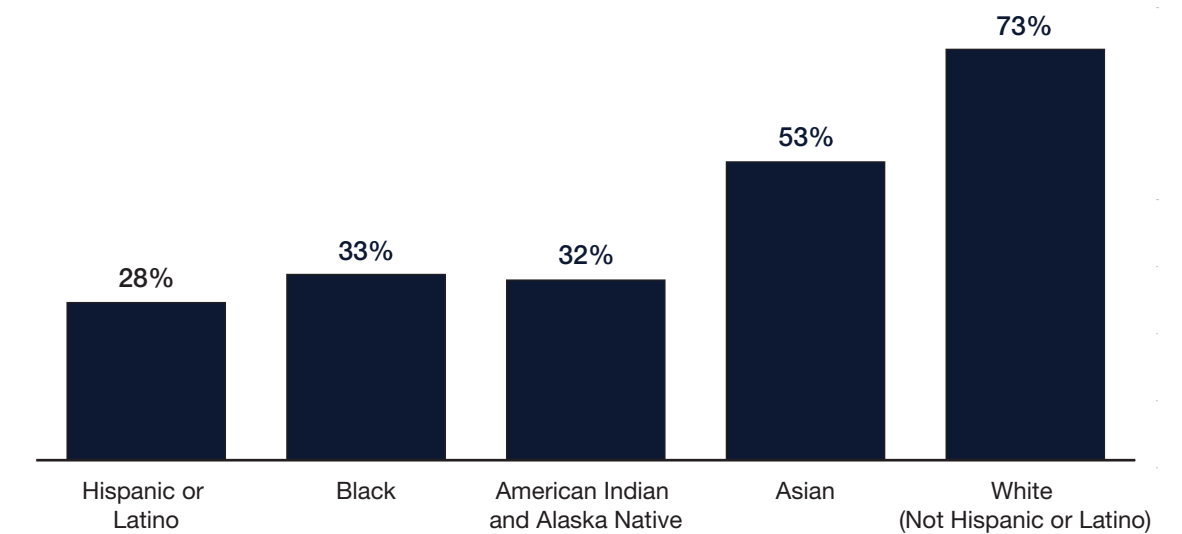
Source: U.S. Census Bureau, Survey on Income and Program Participation (SIPP), 1-year estimates.

### Homeownership Rate, New York vs. U.S., 2019 and 2023



Source: U.S. Census Bureau, American Community Survey (ACS), 1-year estimates.

### Percent of Housing Units Owner Occupied, by Race, New York, 2023



Source: U.S. Census Bureau, American Community Survey (ACS), 1-year estimates.

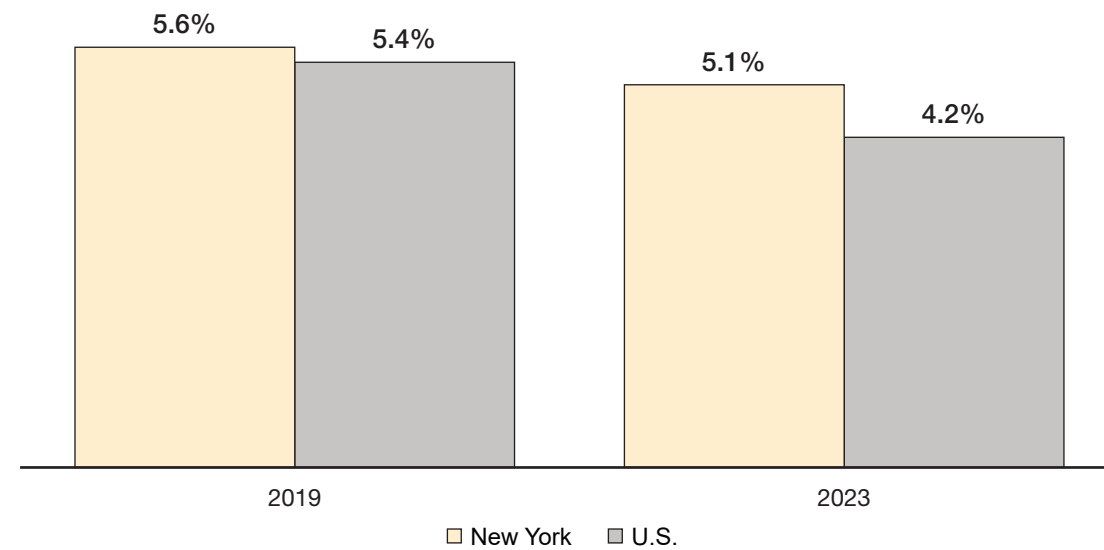
# Unbanked

Households **without** a checking or savings account.

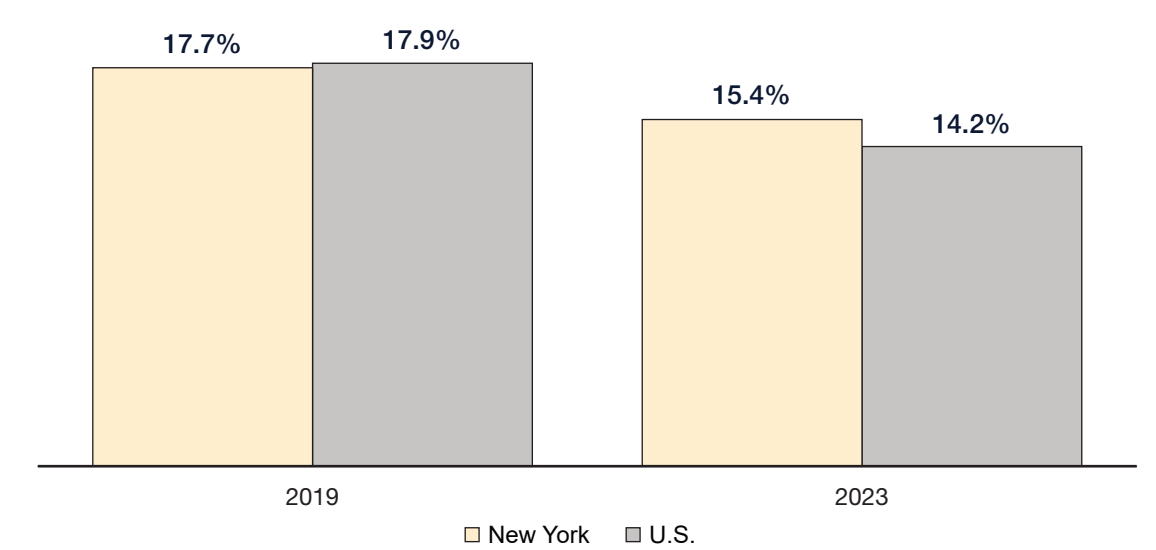
# Underbanked

Households have a bank account **but also use** financial services outside of traditional banks.

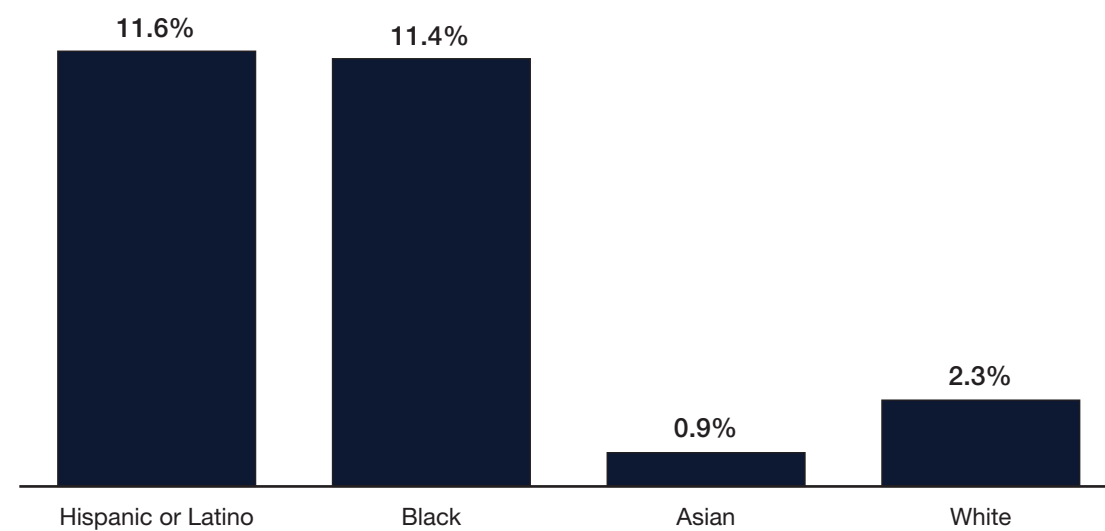
Percent of Unbanked Households, New York vs. U.S., 2019 and 2023



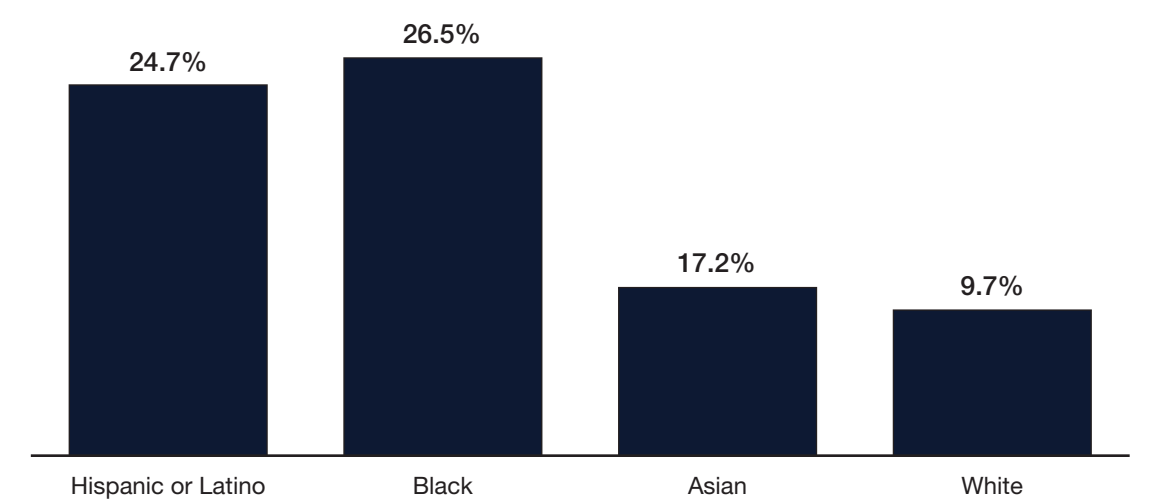
Percent of Underbanked Households, New York vs. U.S., 2019 and 2023



Percent of Unbanked Households, by Race, New York, 2023



Percent of Underbanked Households, by Race, New York, 2023



Source: Federal Deposit Insurance Corporation (FDIC), National Survey of Unbanked and Underbanked Households.



## SECTION 2

### Making Ends Meet

There are several ways to measure the ability of an individual or household to afford housing, food, healthcare and other necessities of modern living.

Many federal and state safety net programs are defined in relation to the Official Poverty Measure, sometimes called the federal poverty level. A more comprehensive measure developed by the U.S. Census Bureau is called the Supplemental Poverty Measure (SPM), and it considers a wider set of resources beyond income (including non-cash benefits, tax payments and credits), a broader measure of household need (including out-of-pocket spending for food, clothing, shelter, and utilities), and geographic differences in cost of living. Another measure, known as the Asset Limited, Income Constrained, Employed measure (ALICE), takes into account an even broader set of common household expenses, including child care and health care.

The SPM rate in New York grew to 17.6 percent in 2023 and remains higher than the national average. Almost half of New York households fall within the range of the ALICE measure, meaning many New York households may be above the poverty line but still have trouble paying for household needs.

The number of New Yorkers who receive public assistance grew by 46 percent between 2020 and 2024. Supplemental Nutrition Assistance Program (SNAP) recipients also increased, with more than 16 percent of New Yorkers receiving SNAP benefits in 2023.

More than half of New York's renter households are burdened by housing costs, spending at least 30 percent of their household income for rent. The number of eviction filings has increased in recent years, and the number of households that are in arrears with utility payments rose 32 percent between 2019 and 2024.

Due to robust health insurance coverage options, New York has one of the lowest rates of uninsured in the nation. The percentage of New Yorkers who had trouble paying off medical debt has dropped by roughly half between 2019 to 2022, but 1 in 10 New Yorkers put off medical care due to cost in 2023.

# Supplemental Poverty Measures, New York vs. U.S., 2019 & 2023



	New York	U.S.
2019	15.9%	14.2%
2023	17.6%	15.2%

Note: The U.S. Census Bureau has two methods of measuring poverty: the Official Poverty Measure (OPM) and the Supplemental Poverty Measure (SPM). While the OPM is simply determined by comparing pretax income to a poverty threshold, the SPM is a broader measure, based on out-of-pocket spending needs for food, clothing, shelter, utilities, telecommunications, tax payments and other basic needs shared by household members and includes the receipt of all non-cash benefits as income that are excluded in the OPM.

Source: U.S. Census Bureau, The Supplemental Poverty Measure Using the American Community Survey (ACS), 1-year estimates.

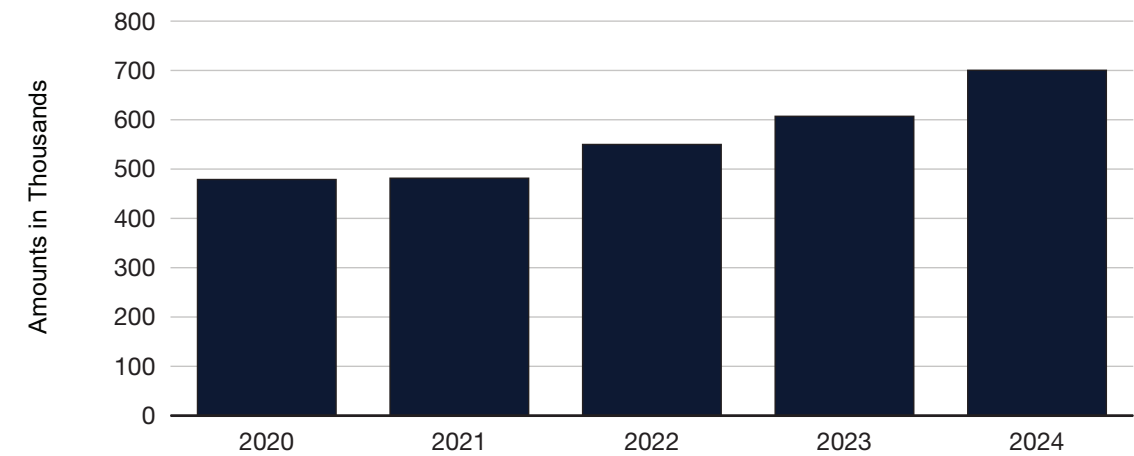
## Percent of Households Below ALICE Thresholds, New York vs. U.S., 2019 to 2023

	New York	U.S.
2019	43%	41%
2023	48%	42%

Note: The ALICE (Asset Limited, Income Constrained, Employed) measures were developed by United for ALICE. ALICE compares the costs of household necessities (housing, child care, food, transportation, health care, and technology) to household income in a particular location to identify households below the ALICE threshold. For household income in a particular location, the ALICE measures rely on the U.S. Census Bureau's American Community Survey (ACS). Since the ALICE measures include costs of living that extend beyond the OPM thresholds, ALICE households include those in poverty, as defined by the OPM, and those with income above the OPM but which are still unable to afford the costs of basic needs in their geographic location.

Source: United for ALICE.

## Public Assistance Recipients, New York, 2020 to 2024



Note: These data are as of December of each year and include recipients in Family Assistance and the New York State Safety Net Assistance programs.

Source: Public Assistance (PA) Caseloads and Expenditures, New York State Office of Temporary and Disability Assistance, at Data.NY.gov (accessed July 30, 2025).

## Percent of Households Receiving SNAP, New York vs. U.S., 2019 to 2023

	New York	U.S.
2019	14.1%	10.7%
2023	16.2%	12.4%

Source: U.S. Census Bureau, American Community Survey (ACS), 1-year estimates.

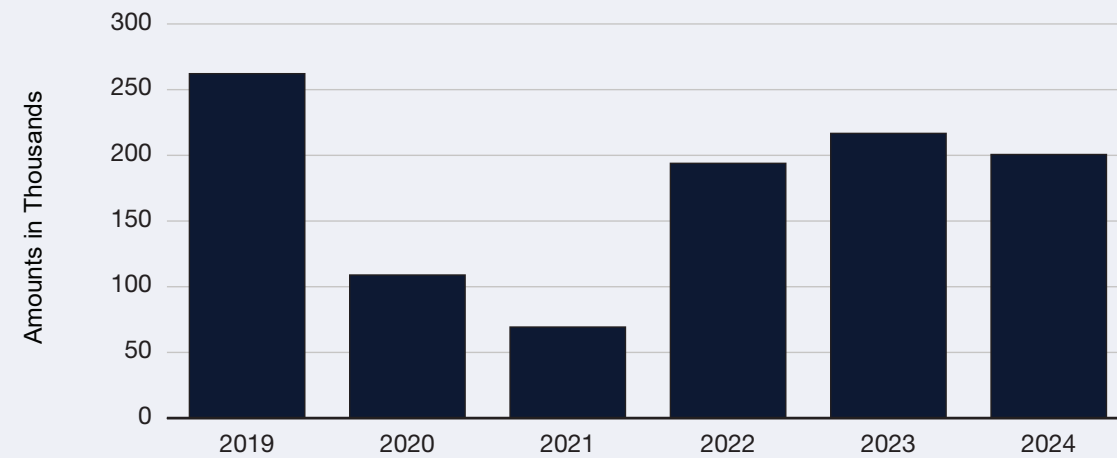
**Percent of Households Burdened by Housing Rental Costs, New York vs. U.S., 2019 and 2023**

	New York	U.S.
2019	50%	48%
2023	51%	45%

Note: Households burdened by housing costs are defined as those for which rent costs equal 30 percent or more of household gross income.

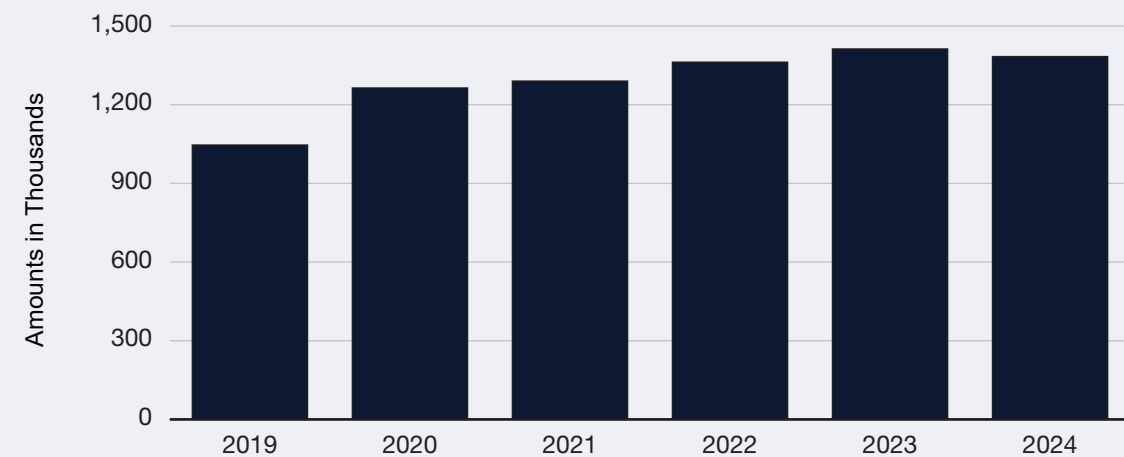
Source: U.S. Census Bureau, American Community Survey (ACS), 1-year estimates.

**Number of Eviction Filings, New York, 2019 to 2024**



Source: New York State Unified Court System, Statewide Landlord Tenant Eviction Dashboard (accessed on July 14, 2025).

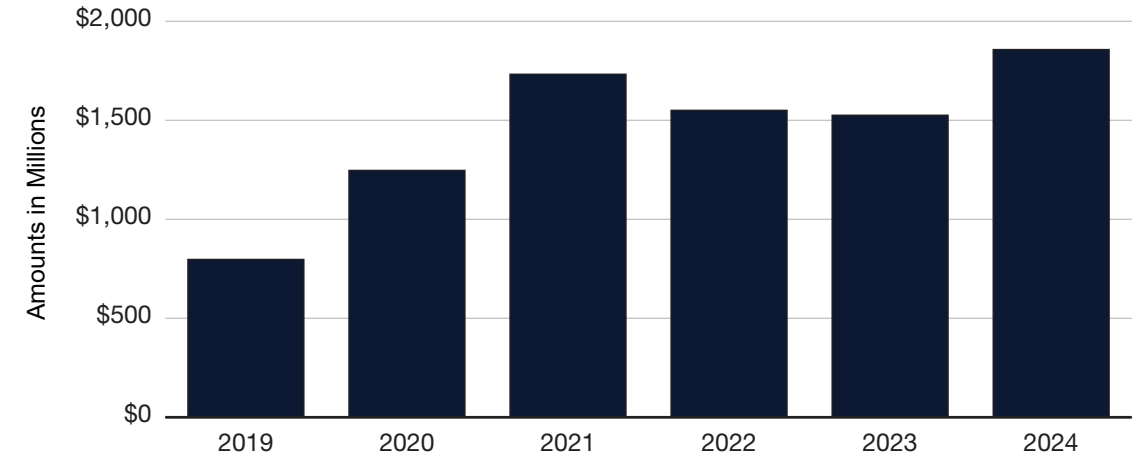
**Number of Residential Customers with Utility Arrears Greater than 60 days, New York, 2019 to 2024**



Note: Residential collection data Submitted by New York State's ten largest distribution utility companies.

Source: Key Credit Collection dataset, New York State Department of Public Service, at Data.NY.gov (accessed March 18, 2025).

**Total Amount of Residential Utility Arrears Greater than 60 days, New York, 2019 to 2024**



Note: Residential collection data Submitted by New York State's ten largest distribution utility companies.

Source: Key Credit Collection dataset, New York State Department of Public Service, at Data.NY.gov (accessed March 18, 2025).

**Percent Without Health Insurance, New York vs. U.S., 2019 & 2023**

	New York	U.S.
2019	5.2%	9.2%
2023	4.8%	8.6%

Source: U.S. Census Bureau, American Community Survey (ACS), 1-year estimates.

**Percent of Adults Who Could Not Get Medical Care When Needed due to Cost, New York vs. U.S., 2019 & 2023**

	New York	U.S.
2019	12%	13%
2023	10%	12%

Source: State Health Access Data Assistance Center (SHADAC) analysis of the Behavioral Risk Factor Surveillance System (BRFSS) public use files, State Health Compare, SHADAC, University of Minnesota, at statehealthcompare.shadac.org (accessed on July 11, 2025).

**Percent Who Had Trouble Paying Off Medical Bills, New York vs. U.S., 2019-2020 and 2022-2023**

	New York	U.S.
2019-2020	13%	13%
2022-2023	7%	11%

Source: SHADAC analysis of National Health Interview Survey (NHIS), State Health Compare, SHADAC, University of Minnesota, at statehealthcompare.shadac.org (accessed July 11, 2025).

### SECTION 3

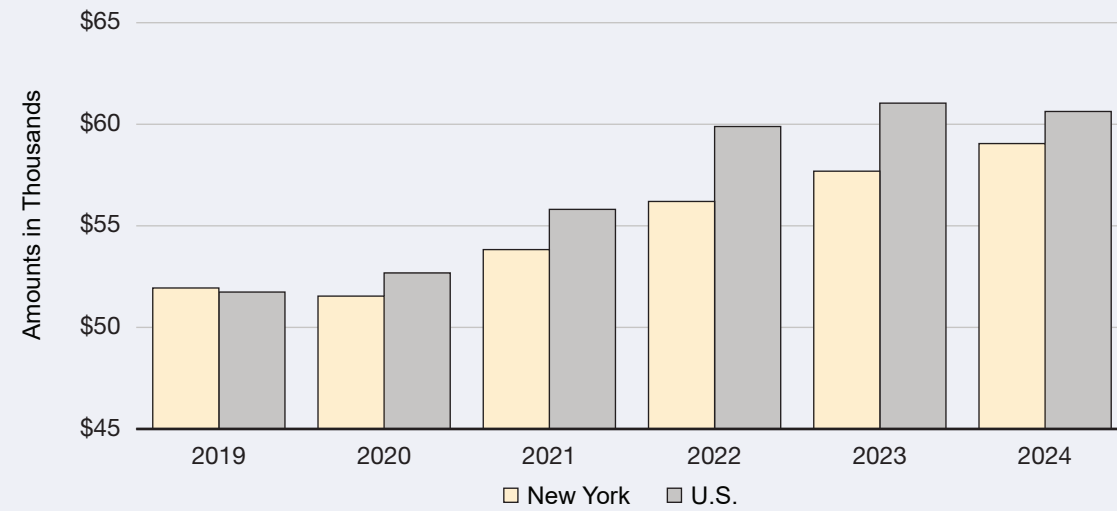
## Household Debt Management

When used responsibly, consumer debt, including home mortgages, auto loans, student loans and credit cards, can be a valuable tool to help New Yorkers achieve their household and financial goals. However, when used in excess or to support basic daily expenditures, household debt can become a burden that is a long-term threat to financial health.

In 2024, the average household debt of people in New York with a credit report (“debt per capita”) totaled \$59,000, greater than 28 other states. One troubling type of debt is credit card debt, which has higher interest rates and is indicative of financial stress when used for routine expenditures. Credit card debt per capita has grown by roughly 15 percent in New York between 2019 to 2024. Both credit card and student loan debt per capita remains persistently higher in New York than the nation, with that gap widening in 2024 for credit card debt; student loan debt per capita was 9 percent higher in New York than the nation in 2024.

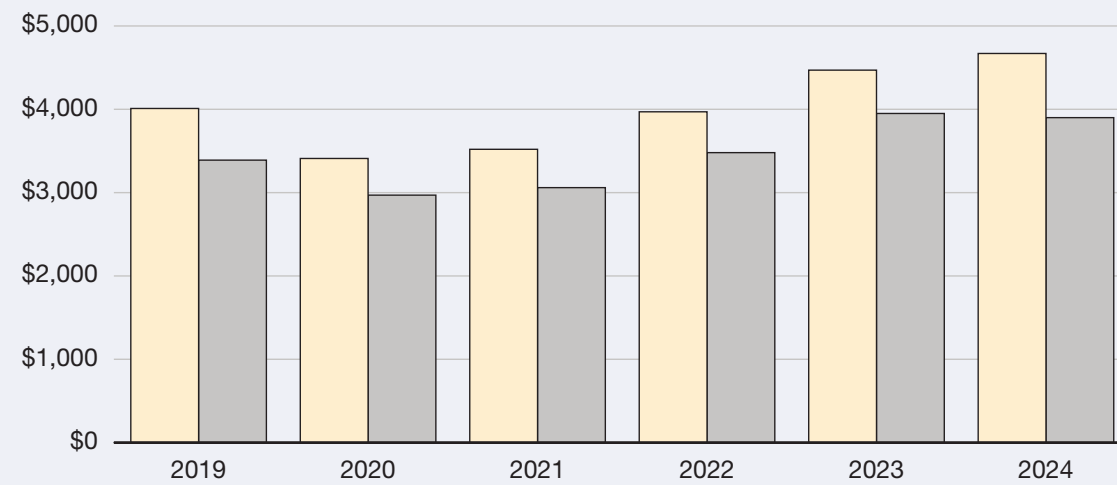
Delinquency rates on credit card payments in New York are, on average, slightly higher than for the nation; for auto loans and mortgages, rates of delinquency are lower on average in New York compared to the nation. At the start of the pandemic in 2020, payments on federal student loans were paused through September 2023. During this time, the delinquency rate on student loans fell to less than 1 percent; however, with the resumption of payments and more recent collections on defaulted loans, delinquencies began appearing on credit reports during the first quarter of 2025.

### Total Household Debt Per Capita, New York vs. U.S., 2019 to 2024



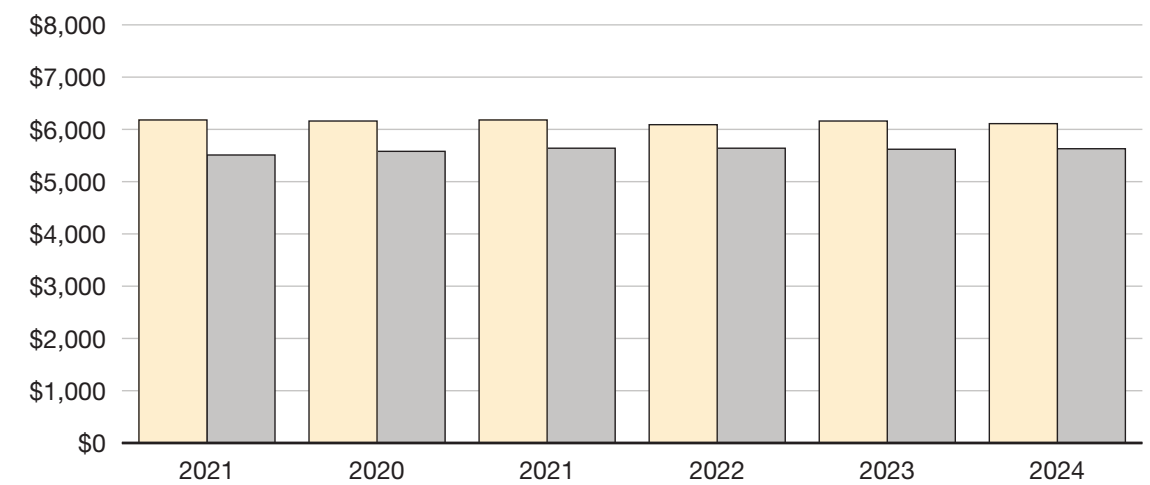
Source: New York Fed Consumer Credit Panel/Equifax Household Debt and Credit Report Q4 2024; State Level Household Debt Statistics 2003-2023, Federal Reserve Bank of New York.

### Credit Card Debt Per Capita, New York vs. U.S., 2019 to 2024



Source: New York Fed Consumer Credit Panel/Equifax Household Debt and Credit Report Q4 2024; State Level Household Debt Statistics 2003-2023, Federal Reserve Bank of New York.

### Student Loan Debt Per Capita, New York vs. U.S., 2019 to 2024



Source: New York Fed Consumer Credit Panel/Equifax Household Debt and Credit Report Q4 2024; State Level Household Debt Statistics 2003-2023, Federal Reserve Bank of New York.

# Percent of Debt that is Delinquent by 90+ Days, by Debt Type, 2019-2024

## United States

Year	Auto	Credit Card	Mortgage	Student Loan
2019	4.9%	8.4%	1.1%	11.1%
2020	4.8%	9.4%	0.6%	6.5%
2021	4.0%	8.3%	0.5%	5.0%
2022	3.7%	7.7%	0.4%	10.9%
2023	4.2%	9.7%	0.6%	0.6%
2024	4.8%	11.4%	0.7%	0.5%

Note: Student loan delinquencies significantly declined after the onset of COVID-19 through 2023. This is largely attributable to the federal pause on student loan repayments, zero percent interest rates, and moratoriums on debt collections beginning in 2020. Student loan payments were resumed in October 2023 and collections on defaulted loans were scheduled to begin again on May 5, 2025.

Source: New York Fed Consumer Credit Panel/Equifax Household Debt and Credit Report Q4 2024; State Level Household Debt Statistics 2003-2023, Federal Reserve Bank of New York.

## New York

Year	Auto	Credit Card	Mortgage	Student Loan
2019	4.1%	9.0%	1.9%	8.5%
2020	4.0%	10.3%	1.2%	4.5%
2021	3.3%	8.9%	0.8%	3.0%
2022	3.2%	8.2%	1.1%	1.0%
2023	3.6%	10.5%	1.2%	0.7%
2024	3.9%	12.0%	1.2%	0.5%

Note: State-level data current as of Q4 2024.

Source: New York Fed Consumer Credit Panel/Equifax Household Debt and Credit Report Q4 2024; State Level Household Debt Statistics 2003-2023, Federal Reserve Bank of New York.



## Contact

Office of the New York State Comptroller  
110 State Street  
Albany, NY 12236

[osc.ny.gov](http://osc.ny.gov)

Prepared by:  
Office of Budget and Policy Analysis | Office of Strategic Planning